

BRICKWORKS

LIMITED

24 September 2009

Australian Securities Exchange
Attention: **Companies Department**

BY ELECTRONIC LODGEMENT

Dear Sir/Madam,

Please find attached a presentation to be made to analysts today regarding Brickworks' financial results for the year ended 31 July 2009, for immediate release to the market.

Yours faithfully,
BRICKWORKS LIMITED



IAIN THOMPSON
COMPANY SECRETARY

BRICKWORKS LIMITED

ABN 17 000 028 526

738 – 780 Wallgrove Road, Horsley Park NSW 2175; PO Box 6550, Wetherill Park NSW 1851

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Internet Address: <http://www.brickworks.com.au> E.Mail Address: info@brickworks.com.au

BRICKWORKS LTD RESULT FOR THE FULL YEAR ENDED 31 JULY 2009

Robert Millner, Chairman
Lindsay Partridge, Managing Director
Megan Kublins, Executive GM Land & Development

24 September 2009



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CHAIRMAN'S REVIEW Mr Robert Millner



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Presentation Outline

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Chairman

- Overview of Results

Managing Director

- Results in Detail
- Building Products
- Investments
- Questions

Executive GM

- Land & Development



Year Ending 31 July 2009

Structure

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Building
Products

- Austral Bricks™
- Austral Masonry™
- Bristle Roofing™
- Eureka Tiles™
- Auswest Timbers™

Land &
Development

- Property Sales
- Property Trust
- Waste Management

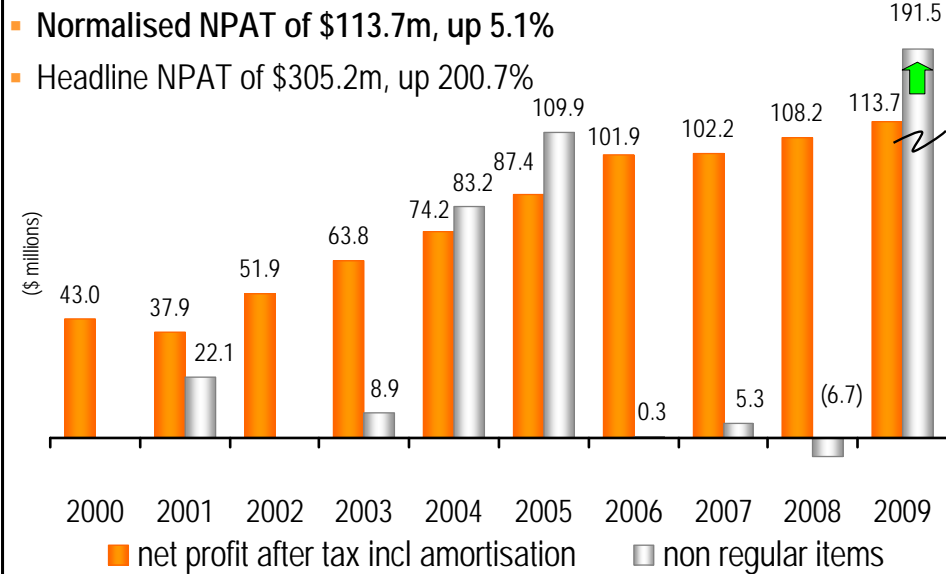
Investments

- 42.85% holding of WHSP
- BKI holding divested on 17 February 2009

Year Ending 31 July 2009

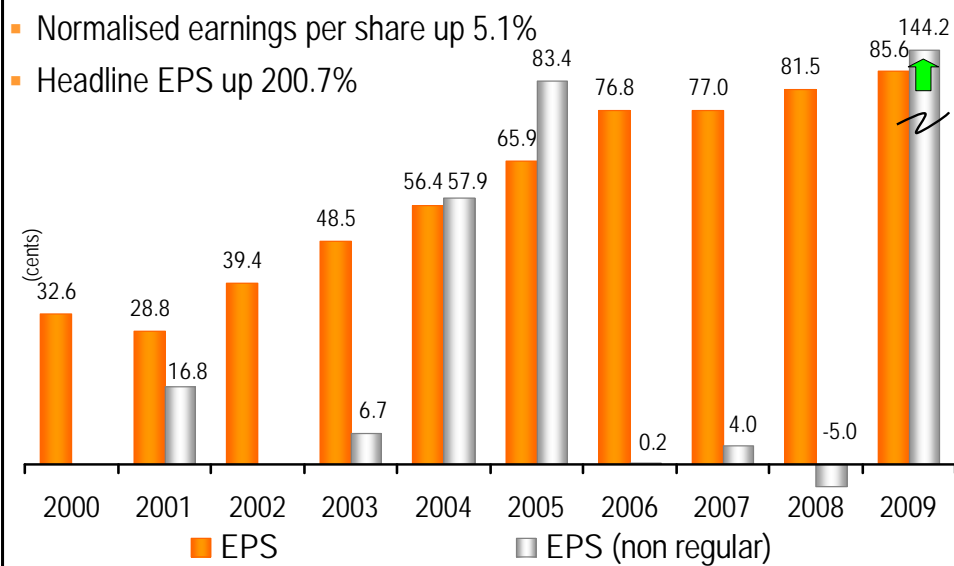
Record Net Profit After Tax

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Earnings Per Share

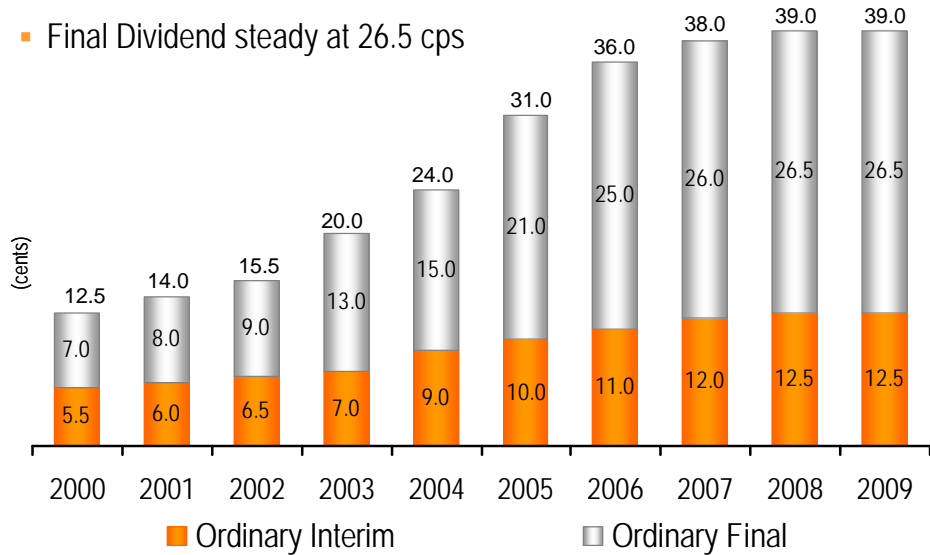
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Full Year Fully Franked Dividend

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- Final Dividend steady at 26.5 cps



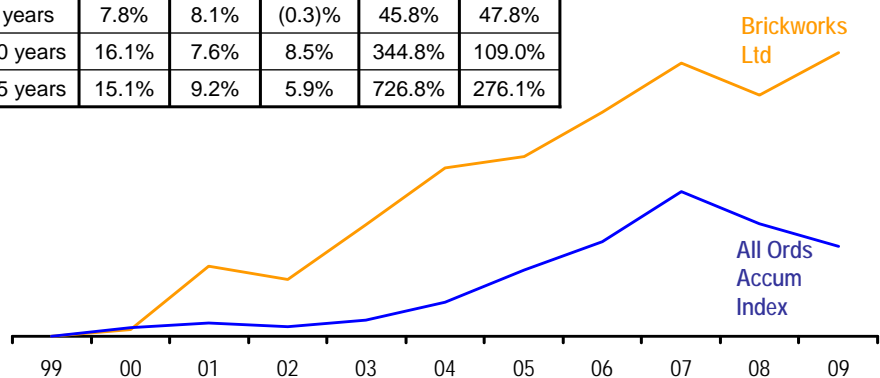
Year Ending 31 July 2009

Brickworks Total Shareholder Return

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Brickworks Ltd has outperformed the ASX All Ordinaries Index over the long term

	BKW	ASX All Ord Accum	Out Performance	Total BKW TSR	Total All Ord TSR
5 years	7.8%	8.1%	(0.3)%	45.8%	47.8%
10 years	16.1%	7.6%	8.5%	344.8%	109.0%
15 years	15.1%	9.2%	5.9%	726.8%	276.1%



Year Ending 31 July 2009

MANAGING DIRECTOR'S REVIEW

Mr Lindsay Partridge



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Financial Snapshot

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	FY 2008	FY 2009	Change
Building products EBIT	\$53.6m	\$37.0m	↓ (31.0%)
Land and Development EBIT	\$93.7m	\$40.6m	↓ (56.7%)
Investments EBIT	\$36.9m	\$95.4m	↑ 158.5%
Total EBIT	\$178.1m	\$165.8m	↓ (6.9)%
Borrowing cost	(\$37.3m)	(\$33.3m)	↓ (10.7%)
Income tax	(\$32.6m)	(\$18.8m)	↓ (42.3%)
Net Profit after Tax (Normalised)	\$108.2m	\$113.7m	↑ 5.1%
Non Regular items (after tax)	(\$6.7m)	\$191.5m	↑
Net Profit after Tax and non-regs	\$101.5m	\$305.2m	↑ 200.7%

Year Ending 31 July 2009

Non Regular Items

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\$m	Gross	Tax	Net
WHSP Equity Accounted Result	\$392.9m	(\$117.9m)	\$275.0m
Write Down of P&E and Stock	(\$52.0m)	\$15.6m	(\$36.4m)
Redundancies & Provision for Remediation	(\$15.6m)	\$1.1m	(\$14.5m)
BKI write down to market value	(\$13.7m)	\$6.5m	(\$7.2m)
Mark to Market - Interest Rate Swaps	(\$3.0m)	\$0.9m	(\$2.1m)
Land and Development & Other	(\$24.7m)	\$1.4m	(\$23.3m)
TOTAL	\$283.9m	(\$92.4m)	\$191.5m

Year Ending 31 July 2009

Key Financial Indicators

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	FY July 2008	FY July 2009
Net Tangible Assets (NTA)	\$842m	\$1,099m
Shareholder's Equity	\$1,113m	\$1,371m
Return on Equity (Normalised)	9.7%	8.3%
Cash Flow From Operations	\$69.2m	\$132.0m
Total Interest Bearing Liabilities	\$562.9m	\$400.0m
Net Debt/Capital Employed	32.0%	21.8%
Total Gearing	50.6%	29.2%
Interest Cover (Normalised / Annualised)	4.8x	4.6x

Year Ending 31 July 2009

Prudent capital expenditure

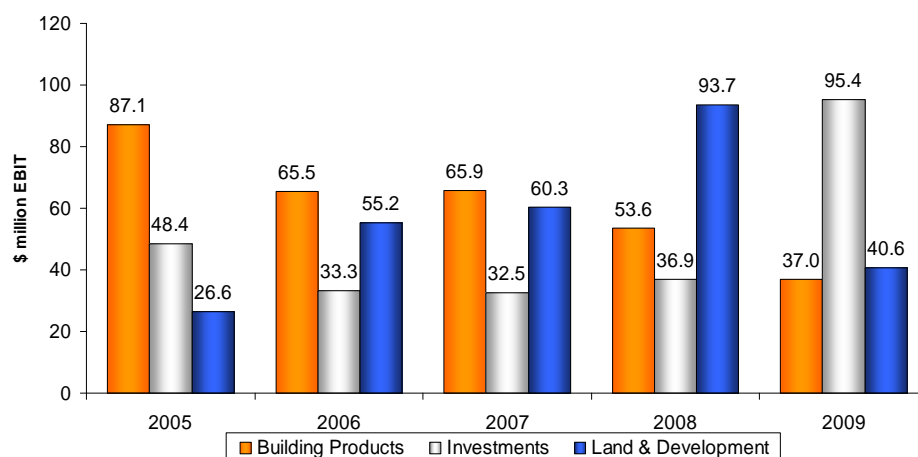
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	FY 2008	FY 2009
S.I.B. Plant & Equipment	\$21.1m	\$11.0m
Major Capital Items	\$5.8m	\$6.2m
Building Products Capital Expenditure	\$26.9m	\$17.2m
Land and Development & Rehabilitation	\$13.8m	\$0.2m
Business Acquisitions	\$13.1m	-
Clay and Sand Reserves	\$11.3m	-
Total CAPEX and Acquisitions	\$65.1m	\$17.4m
Depreciation & amortisation	\$30.3m	\$27.7m

Year Ending 31 July 2009

Normalised EBIT by segment

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Year Ending 31 July 2009

BUILDING PRODUCTS



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Building Products Results

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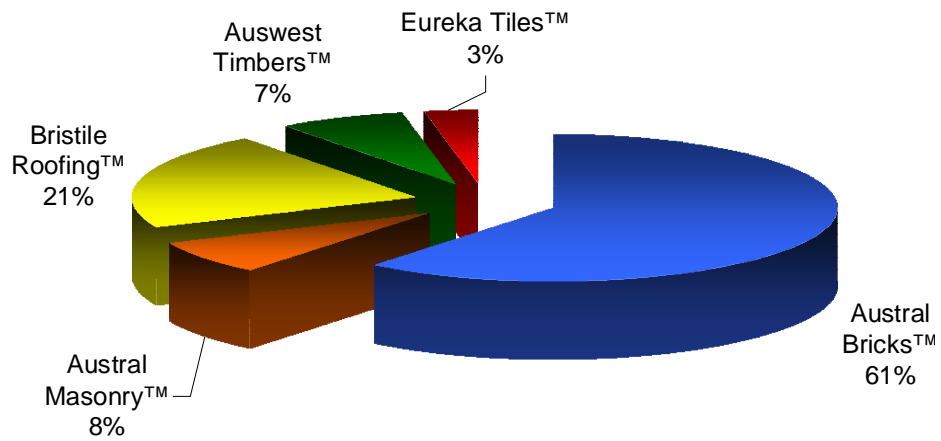
Full Year ended 31 July	1 st Half	2 nd Half	Change	FY 2009	FY 2008	Change
Sales revenue	\$245.7m	\$243.6m	(0.1%)	\$489.3m	\$520.0m	(5.9%)
Building products EBITDA	\$31.4m	\$33.3m	6.1%	\$64.7m	\$83.9m	(22.9%)
Consisting of:						
▪ Depreciation	\$15.0m	\$12.7m	(15.3%)	\$27.7m	\$30.3m	(8.6%)
▪ EBIT	\$16.4m	\$20.6m	25.6%	\$37.0m	\$53.6m	(31.0%)
Building products margin						
▪ EBITDA to sales	12.8%	13.7%	7.0%	13.2%	16.1%	(18.0%)
▪ EBIT to sales	6.7%	8.5%	26.9%	7.6%	10.3%	(26.2%)

Year Ending 31 July 2009

Diversification of Earnings

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Building Products Revenue by Business

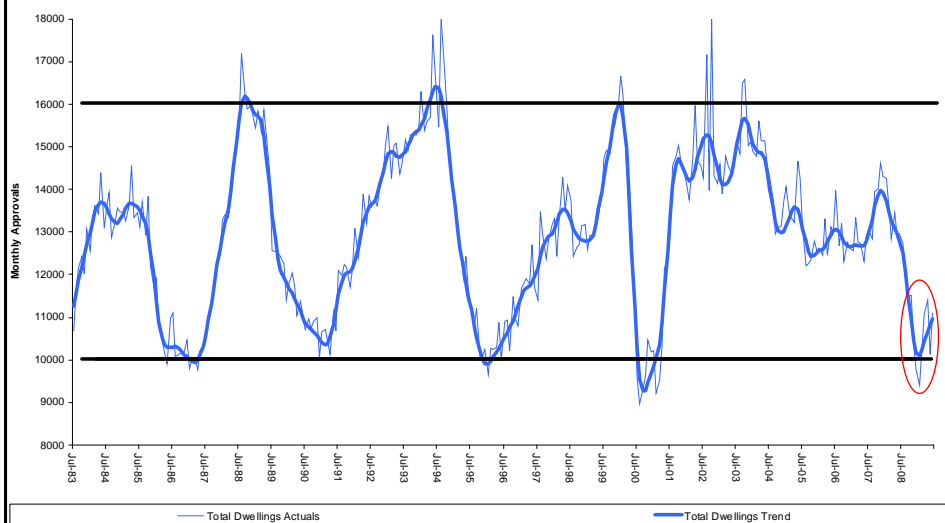


Year Ending 31 July 2009

Dwelling Approvals – the last 25 years

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Australia Residential Approvals

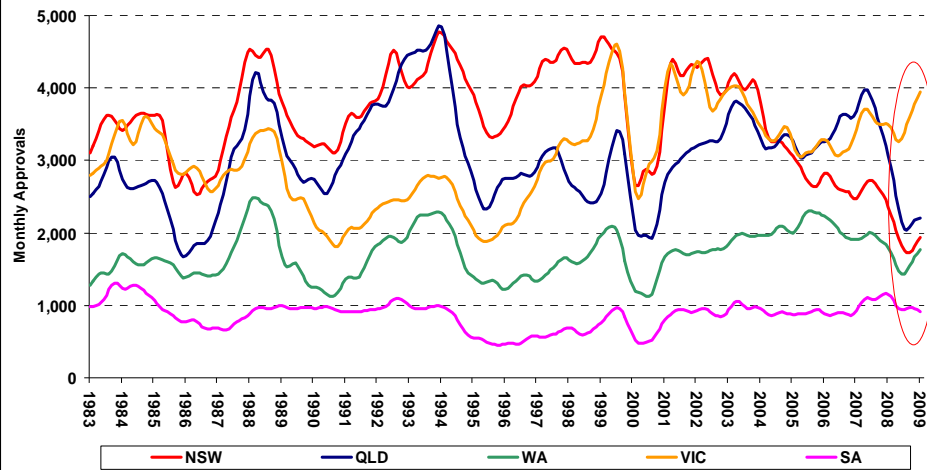


Year Ending 31 July 2009

State by State Approvals

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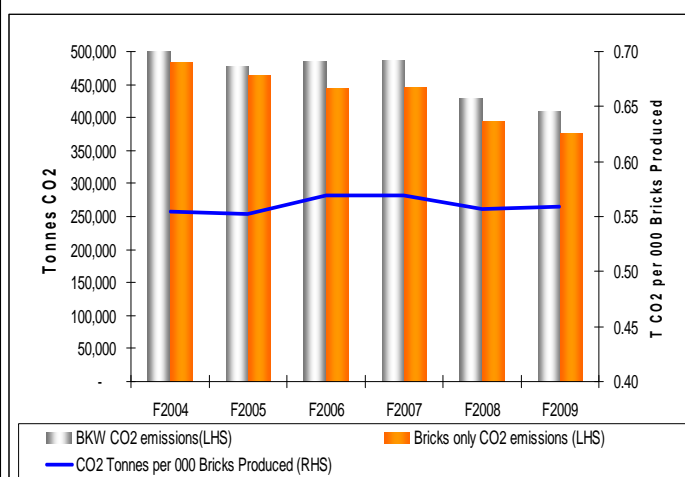
Source: ABS



Year Ending 31 July 2009

Continued focus on Energy Efficiency

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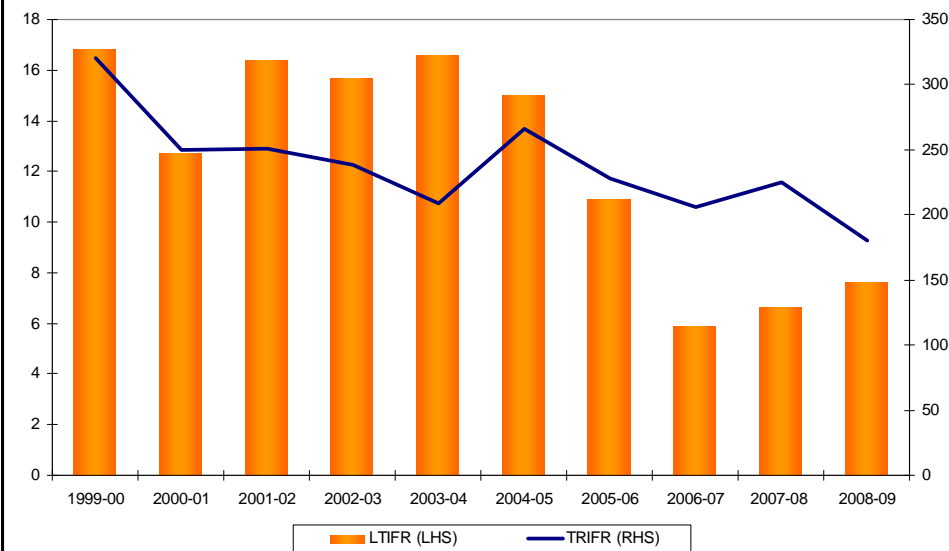


- Brickworks is committed to improving its energy efficiency
- Emissions have reduced 8.1% during the past year
- Continue to evaluate energy saving opportunities

Year Ending 31 July 2009

Safety

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Year Ending 31 July 2009

Austral Bricks™

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A BUNNINGS STORE



- Sales volume down 11%, Manufacturing volume down 5%
- Average Selling Prices up 4%
- Extended production closures to control stock levels
- Unit cost up on lower volume & increased input costs
- Queensland & Western Australia hardest hit by downturn
- Victoria and South Australia especially resilient



Year Ending 31 July 2009



- Sales Volume increase 7%
- Selling prices up 3% for standard masonry and 4% for premium masonry
- No sites damaged by Queensland flooding
- Lower commercial building activity
- Manufacturing volumes in line with prior year
- Most sites had extended shutdowns

Year Ending 31 July 2009



- Sales volume down 6%, selling prices increasing
- New stylish flat terracotta and concrete tile profiles
- Cost of manufacture higher due to lower volume
- Victorian market particularly strong



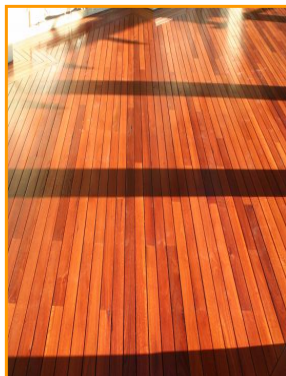
Year Ending 31 July 2009



- Selling prices up 11%
- Overall Volume down 18%
- Impact of \$AUD fluctuations well managed
- Terraçade sales increasing as completed iconic projects drive market appreciation



Year Ending 31 July 2009



- Much improved result
- Increased focus on value added products from dry processing facilities
- Selling prices up 9%
- Export sales driven by weaker \$AUD
- Export markets now well established for dry timber products

Year Ending 31 July 2009

Outlook – Building Products

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- Lower interest rates and Government stimulus are positives
 - First Home Owners Grant
 - Nation Building and Jobs Plan – Schools, Social & Defence Housing
- Keys to sustainable housing recovery:
 - Return of 2nd / 3rd home owners and investors to market
 - Improvement in availability of Construction Finance
 - Continued low interest rates
- Balanced stock levels allow most factories to operate more efficiently
- Unit cost of production will decrease on higher production levels
- Building Products price increases to cover input cost increases

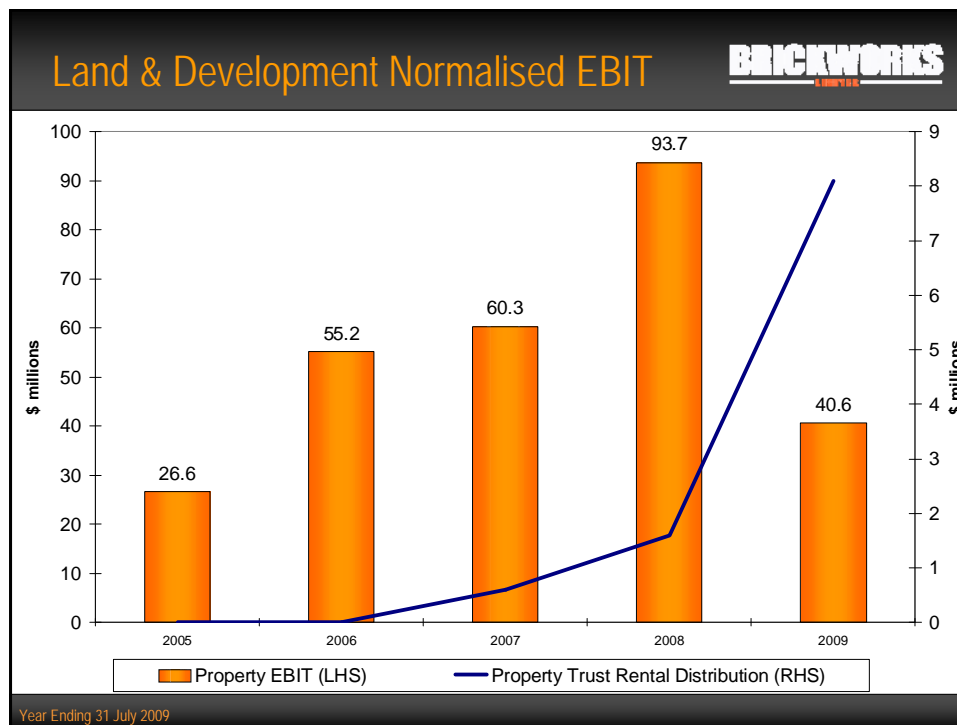
Year Ending 31 July 2009

LAND AND DEVELOPMENT

Mrs Megan Kublins





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Land Sales in Detail

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- EBIT of \$29.9m from three land sales
- Proceeds received:
 - Scoresby (VIC) \$93.7m
 - Bolinda Road (VIC) \$5.4m
 - Wacol (QLD) \$8.2m

Year Ending 31 July 2009

Property Trust in Detail

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Performance



Year Ending 31 July 2009

- Total EBIT of \$9.6m
- Development profit \$10.8m
- Rental Distribution profit \$8.1m
- Revaluation downward of (\$9.3m)
- Completed facilities during the year:
 - Nomad at Wacol, Queensland (pictured)
 - Southridge Estate and Capicure Estate
 - Ubecco at Interlink Distribution Estate

Property Trust Detail

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Site (\$ millions)	Trust Asset Value Jul-09	Total Borrowings Jul-09	BKW Equity Jul-09	BKW Revised Equity Jul-09	BKW Equity Jul-08
Completed Projects					
M7 Business Hub	\$ 243.2	\$ 150.4	\$ 46.4	\$ 34.7	\$ 37.6
Interlink Distribution	\$ 220.5	\$ 118.1	\$ 51.2	\$ 40.0	\$ 44.8
Wacol	\$ 10.0	\$ -	\$ 5.0	\$ 5.0	\$ -
SUB-TOTAL	\$ 473.7	\$ 268.5	\$ 102.6	\$ 79.7	\$ 82.4
Land to be developed					
M7 Business Hub	\$ 26.0	\$ -	\$ 13.0	\$ 13.0	\$ 22.4
Interlink Distribution	\$ 20.6	\$ -	\$ 10.3	\$ 10.3	\$ 14.6
Oakdale - Stage 1	\$ 113.6	\$ 4.0	\$ 54.8	\$ 54.8	\$ 54.8
Wacol	\$ 5.2	\$ -	\$ 2.6	\$ 2.6	\$ -
SUB-TOTAL	\$ 165.4	\$ 4.0	\$ 80.7	\$ 80.7	\$ 91.8
GRAND TOTAL	\$ 639.1	\$ 272.5	\$ 183.3	\$ 160.4	\$ 174.2

Impairment \$ (22.9)

Year Ending 31 July 2009

Outlook – Land and Development

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- Industrial development slow down will continue to limit the expansion of the Trust
- Settlement of Eastwood
- Substantial planning work undertaken on residential properties including Craigieburn, Oxley and Cardup
- Review of Melbourne's Urban Growth Boundary (UGB) may provide development opportunities for Craigieburn

Year Ending 31 July 2009

INVESTMENTS

Mr Lindsay Partridge



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Washington H. Soul Pattinson (SOL)

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Performance



- WHSP owns 60.7% of New Hope Corporation
- Normalised contribution of \$95.4m, up 158.5%
- Fully franked ordinary dividends received \$31.7m
- Value of the BKW stake at 31 January 2009 was \$1.125 billion
- BKW to receive 25cps special dividend and 19cps ordinary final dividend, both fully franked

To 31 January 2009	Total Return (p.a.)		
	5 years	10 years	15 years
Washington H. Soul Pattinson	12.6%	14.6%	16.9%
All Ords Accumulation Index	8.1%	7.6%	9.2%
Outperformance	4.5%	7.0%	7.7%

Year Ending 31 July 2009

SUMMARY



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Brickworks remains solid

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- Brickworks is in a strong financial position
- Building Products well placed to take advantage of the recovery
- Land and Development will provide diversified earnings stream over the longer term
- Investments expected to be solid again in coming year
- Reduced borrowing costs
- Robust diversified model to deliver solid profit

Year Ending 31 July 2009

QUESTIONS?



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Year Ending 31 July 2009

ADDITIONAL SLIDES



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Share Purchase Plan (SPP)

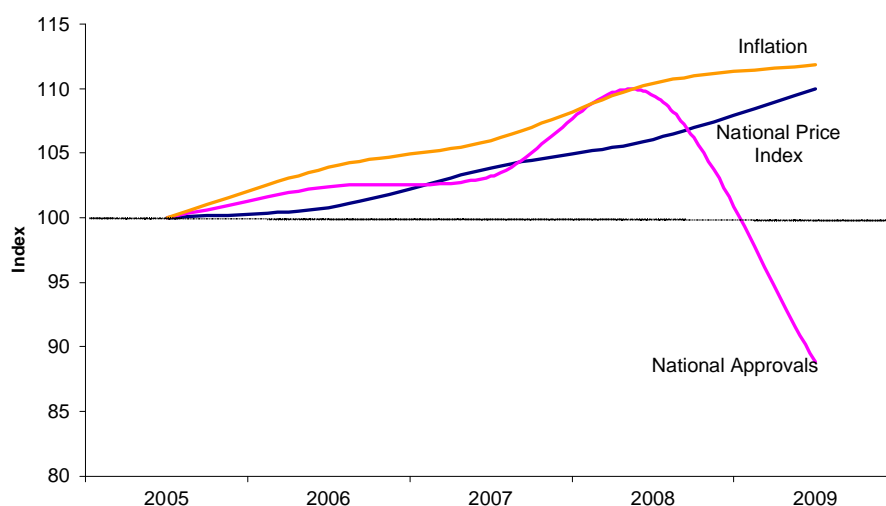
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- The purpose of the SPP is to strengthen our Balance Sheet and to provide additional financial flexibility to pursue opportunities in both the Building Products and Property Divisions
- Able to purchase up to \$15,000 of shares
- Price of \$12.40 (7.5% discount to 5 day VWAP)
- Will receive the 2009 final dividend
- Record Date – 30 September 2009
- Closing Date – 23 October 2009
- Allotment Date – 2 November 2009

Year Ending 31 July 2009

Brick Price Index

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Year Ending 31 July 2009